

# Ford will not lift predator poison ban

## Comments

What's ahead for the livestock business this year? No one knows for sure; but there are some developments worthy of comment, new regulations that affect your business — trends DUDLEY that might prove significant to those engaged in coaxing profit from a cow, a grain field or pasture.

The "good news, bad news" syndrome will be apparent in much of what we see this year and beyond.

Good news for feeders and auction markets is bad news for packers as the new federal bonding regulations go into effect Feb. 7. And if the regulations handicap independent packers to the point they can't survive in the meat trade jungle — then that will be bad news for all. That is, for all except the corporate giants who squeeze them out.

If there is validity in predictions that death knell of small packers is being sounded by boxed beef, bonding requirements and growth of the big packers — then you better prepare to operate in an entirely new livestock world.

Efforts are now being made to more accurately evaluate rules' influence on the futures market, not only on livestock but in the entire commodities picture. In fact, you may be one of those who will receive one of the 25,000 questionnaires being sent out in an effort to determine how many ranchers and farmers utilize futures. Just what action will result from the survey, we don't know. But we are pretty sure that final publications will show that very few of those out there on the land use the futures market.

They don't use it because they don't trust it. There's increasingly strong feeling among stockmen that futures trading in livestock should be discontinued.

We won't get into this argument. Futures trading is a highly sophisticated financial maneuver that the livestock industry may not be prepared to cope with or utilize. If, as some claim, it is an artificial influence on the market — then the stockmen being victimized should demand its discontinuance. In fact, much of what has been going on in the livestock industry lately is reminiscent of the old Hollywood joke: "Who's going to do what to who, and who's going to pay for it?"

Most stockmen are hopeful that 1977 will be a year in which someone will not have to emerge loser in every livestock deal. Increasingly, there's a feeling that the best deals are those in which each participant makes a fair profit. Let's hope it works out that way in

predaceous is necessary and in the public interest," said Deputy Press Secretary John Carlson.

Several agricultural groups, including ranchers and farmers, had urged Ford to revoke the executive order to permit stronger, more effective poisons.

Environmentalists had opposed that move on the grounds that more potent poisons often leave a residue, and a second animal — happening upon the body — could die from eating the victim.

Russell Train, head of the Environmental Protection Agency, urged Ford not to

lift the restrictions. He said the EPA still would have the authority over such poisons under different law but would have a hard time enforcing it because some states, especially in the west, probably would stop cooperating.

"Indeed, the very fact of

an overt Presidential action to revoke the executive order could only be read as declaring that policy governing the use of poisons on the public lands is no longer a matter of Presidential concern," Train said.

The Humane Society of the U.S. also had urged Ford not to give the nation what a spokesman called "an incredible Christmas present" by permitting resumption of the use of stronger poisons.

Nixon's 1972 order banned use of strichine, compound 1080, cyanide compounds and thallium.

## WESTERN LIVESTOCK JOURNAL

News • Trends • Sales • Shows • Markets

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## Marble, Middaugh to discuss exports at Jan. 12 Meat Club

The second dinner meeting of the recently organized Mountain/Plains Meat Club will host a major international discussion on red meat exporting and importing, Jan. 12, in the National

Breeders Assn.

Offering information on

alternative programs for

cow-calf men will be Ralston

Purina Co.

Others dealing

with feeding programs and

products will be Feed Ser-

(Continued on page 6)

from now and 26 years from now — will be discussed by livestock analysts with Heimbold Commodities, Inc. Explanations of how cattlemen can use hedging to advantage will be presented by R.J. O'Brien & Associates, Inc., and the Chicago Mercantile Exchange.

Seventeen firms which are exhibiting in the convention trade show will hold educational seminars for cattle producers and feeders. The seminars, each no more than an hour in length, will be held throughout the afternoon, and a cattlemen will be able to attend at least four of the sessions.

The cattle outlook — six

months from now, a year

(Continued on page 6)

PETE MARBLE

ALAN 'BUD' MIDDGAUGH

Western Club on Denver's National Western Show grounds.

Peter Marble, Deeth, Nev., chairman of American National Cattlemen's Assn. Foreign Trade Committee and Bud Middaugh, Denver, manager of the newly formed U.S. Meat Exporting Federation, will address the Club, an informal organization meeting periodically for good fellowship with the Mountain/Plains meat industry.

The meeting — for men and women interested in the meat industry — begins at 6:30 p.m. with an "attitude adjustment" cash bar and a baron of beef dinner at 7:30 p.m. Price is \$10 per person with attendance by reservation only. Mail your check for reservations to Mountain/Plains Meat Club, 400

Western Club on Denver's National Western Show grounds.

Marble was instrumental in establishment of the U.S. Meat Export Federation and is its first chairman. (Continued on page 3)

ALAN 'BUD' MIDDGAUGH

BANQUETING TEXANS — Social wind-up of the Texas Cattle Feeders Assn. convention in Amarillo was a banquet. Enjoying it were, from the left: Mrs. Melvin Cordray, Hereford; Mr. & Mrs. Lee Palmer, Goodnight Ranch, Clarendon; Mr. & Mrs. Douglas Shelton, Clarendon ranchers; Melvin Cordray, Sugarland Feed Yards, Hereford, and Billie Hopson, also of Sugarland. (Staff photo)

## Denver to host richest rodeo ever at 1977 National Western

Denver will host the richest rodeo ever held on the professional circuit, Jan. 14-23, when more than 700 cowboys and cowgirls compete for \$175,950 in prize money at the 71st annual National Western Stock Show.

The dollar figure tops the previous pro tour high of \$174,048 up for grabs at Cheyenne, Wyo., last summer. Last January, prize money at the National Western rodeo totaled \$163,775.

Although saddle bronc and bareback riding entry

(Continued on page 2)

numbers were National Western records, steer wrestling drew the most contestants with 174 meeting the Dec. 22 deadline.

Entrants for the National Western include the 1976 world champions in all events and the all-around champion, Tom Ferguson, Miami, Okla., the first rodeo cowboy to earn more than \$100,000 in one year of competing. Ferguson, also the 1974 all-around champion, and Larry Mahan, 6-time all-around champion.

The rodeo will be held at the National Western Stock Show, Jan. 14-23, in the Livestock Exchange Building. The

biggest ever — Denver's 71st National Western Stock Show is expected to be the biggest ever, with more than a quarter million visitors and exhibitors expected to come from 46 states and 10 foreign countries. This scene from last year's show, taken from a window in Western Livestock Journal's office in the Livestock Exchange Building, is just an example of what's to come. Show dates are Jan. 14-23. (Staff photo)

over the previous high of 154, exhibitors entered two years ago.

More than 2,500 cattle from 27 states and five Canadian provinces are included in the 1977 carload show held at the National Western Livestock Center.

New competition in commercial replacement heifers

over the previous high of 154, exhibitors entered two years ago.

In the judging of the cattle, the 94 entries included 28 Polled Herefords.

Entry records were set in all carload categories. The carload bull judging drew 73 entries, 12 more than the previous year. The steer cattle show included 142 entries, 12 more than the previous year. The

Angus, 14; Charolais, and Charolais crosses, 7; Short-horn and 48 in the class for crossbreds, 21 more than the previous year. The fed beef cattle competition drew 30 entries, 10 more than the previous year. The feedlot cattle show will be held on Jan. 14. Some 5,000 feeders

(Continued on page 3)

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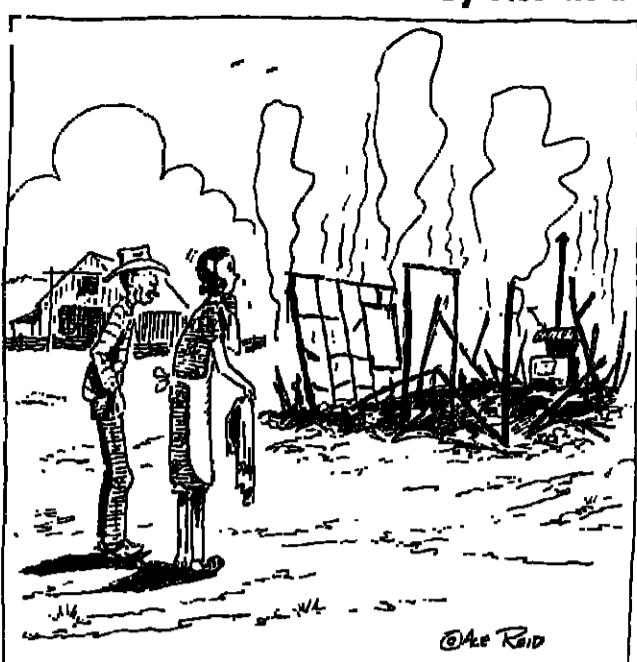
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## COW POKES

By Ace Reid



"Maw, you do have a way with beans!"



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## Fifth quarter to highlight Red Angus meet

Billie Hart's dynamic presentation of "Beef's 5th Quarter—Profit for Who?" will be one of the highlights among extra-curricular activities during Denver's National Western Stock Show this month. The Kingman, Ariz., authority on bovine by-products will be featured.

## Lassies name new officers

Officers for the National Shorthorn Lassies were elected at the American Shorthorn Assn. national convention in Kansas City, Mo. The Lassies, a ladies' auxiliary, work to promote the Shorthorn breed through publicity, sales and educational activities.

Chosen as 1977 national officers were Mrs. Paul Setterdal, Alpha, Ill., president; Mrs. Roger Megard, Sherman, S.D., vice president; Mrs. Wendell Lovely, Wilsall, Mont., secretary, and Mrs. Irene Kosman, North Royalton, Ohio, treasurer. Other positions named were Mrs. Marge Tribbett, Linden, Ind., publicity; Mrs. Ruth Miller, Hannibal, Mo., membership; Mrs. Barbara Henry, Fresno, Calif., advisor and director, and Mrs. Pat Stout, Kremlin, Okla., and Janice Alden, Hamilton, Mo., both directors.

Horse show competition gets under way two days prior to the official opening of the show. The first go-round of the cutting horse contest will be Feb. 9, followed by Quarter Horse halter classes Feb. 10, and Quarter Horse performance classes on Feb. 11.

Cutting horse competition continues on Feb. 13 with Paint Horse halter classes and performance classes on Feb. 15 and Paint Horse performance and youth classes on Feb. 16. Appaloosa judging will take place Feb. 17-20.

## Horse entries due at San Antonio

Jan. 6 is the deadline for entering horses in the various competitions at the 1977 San Antonio Stock Show. The show will run Feb. 11-20 at Joe Freeman Coliseum, San Antonio, Texas.

Horse show competition

continues on Feb. 13 with Paint Horse halter classes and performance classes on Feb. 15 and Paint Horse performance and youth classes on Feb. 16. Appaloosa judging will take place Feb. 17-20.

## National Western tops 326 lots

(Continued from page 1) cattle are expected through the auction ring during the sale conducted for the first time by Kay National Western Livestock, which recently took over operation of the Denver commercial cattle market.

Willard Simms, National Western general manager, said 1500 entered and non-entered range bulls and herd sire prospects will be in the stockyards for private treaty sales. Breeds include Hereford, Angus, Short-horn, Polled Hereford, Limousin, Charolais and Beef Friesian.

There will be 11 breeding cattle sales conducted in the auction arena of the Livestock Center during the 9-day stock show. Another 11 breeding cattle sales will be held in the Old Stadium and Hall of Education auction rings.

Denver to host richest rodeo

(Continued from page 1) from Sherman Oaks, Calif., have entered three events each.

The National Western schedules rodeo performances, mixed with horse show competition and special acts, at 2 p.m. and 8 p.m. daily from Jan. 14 through Jan. 22 in the Denver Coliseum. A special all-rodeo performance is set for 2 p.m., Jan. 23, the day after the National Western Livestock show ends.

Frances Newton of FRN & Co., Franktown, Colo., one of the leaders in arranging the banquet and Mrs. Hart's appearance. Mrs. Newton explains that the banquet is open to all who may wish to hear Billie Hart as well as mingle with Red Angus producers from throughout the country. The Red Angus Assn. of America will be represented by its first vice president, Wes O'Reilly, Sun Atto, Calif.

Another National West-

ern Red Angus features the "Red Angus Futurama" on Sunday, Jan. 16, at the Livestock Center Judge in the Stock Yards. This will include a parades of Red Angus and the selection of the first 1977-FFA Red Angus Stockman of the Year.

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Another National West-

Pre-Stock Show  
CHIANINA Club Calf Sale  
DENVER—JANUARY 13  
100 STEERSMILE HIGH BRED CHIANINA STEER CHAMPIONS  
CARCASS  
FEEDER CALVES  
SHOW STEERS

1975—Gr. Champ., Cow Palace  
1974—Gr. Champ., Louisville  
1975—Res. Champ., Phoenix  
1976—Gr. Champ., Phoenix

1974—Champ., Crossbred Feeders, Phoenix  
1975—Champ., Crossbred Feeders, Phoenix  
1976—4th High Selling Pen of Feeders, Denver

1974—Res. Champ., Central Plains Chianina Show  
1974—Gr. Champ., Adams Co. (Colo.) Fair  
1974—Champ., Group of 3, Colorado State Fair  
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# Damaging European alfalfa disease found in Washington

Vetricillium wilt, a damaging fungus disease of alfalfa in Europe, has been found for the first time in the U.S. by Department of Agriculture and Washington State University scientists.

Diseased alfalfa plants were found by USDA and

university scientists in alfalfa fields in both central and western Washington at the beginning of September 1976. In fields two or more years old, scattered plants were dying from the disease. In mid-September diseased plants were also found in north central Oregon.

## Houston show judges named

Don Jones, assistant general manager of the Houston Livestock Show, has announced the panel of judges for the 1977 show which runs Feb. 23-March 6.

Judges include: Angus-William Rishel, North Platte, Neb.; Brahman-Dr. Randall Grooms, Overton, Texas; Charolais-Dr. Grooms; Brangus-Les Brundes, La. Pryor, Texas; Hereford-Rod Ogren, Marcus, Iowa; Polled Hereford-Paul H. Harris, Dell City, Ala.; Red Poll-Dr. L. D. Wythe Jr., College Station, Texas; Santa Gertrudis-Dr. W. M. Warren, Auburn University, and Shorthorns-Bill Marsden, Brownsdale, Minn.

In the junior breeding beef show, Neil Burcham, New Mexico State University, will judge the Angus, Hereford, Shorthorn, Polled Hereford and Red Angus entries; while Santa Gertrudis, Brangus, Charolais, and Brahman cattle will be judged by Max Watts.

## Busy schedule planned for Limousin group

Limousin breeders will be kept busy with a long list of activities during the National Western Stock Show, Denver. Prior to their national sale, sale cattle will be judged Jan. 13 by Professor Ed Lidwell of the University of Tennessee.

Also on Jan. 13, breeders will be entertained by country-western singer Bonnie Nelson at a pre-sale party to be held at the Regency Inn, starting at 6 p.m. She will also entertain before the national sale the next day.

On tap for the ladies will be a Limoselle Brunch and Style Show, Jan. 14 at 9 a.m., also at the Regency Inn.

Limousin cattle will be exhibited in the parking lot in front of the Livestock Exchange Building, adjacent to the National Western yards.

On Jan. 15, there will be judging of the Limousin Pen and Carload bull show at the Livestock Center Judging Arena.

## Seminars to cover varied subjects at ANCA confab

(Continued from page 1) vice Corp. and National Cottonseed Products Assn.

Other subjects and sponsors include: Implants and Their Profit Potential, Veterinary Products Division, IMC Chemical Group, Inc.; The Bullseye Syndrome, Syn-tex Agribusiness, Inc.; New Forage Management Techniques, Ortho-Chevron Chemical Co.; New Alfalfa Management Trends, Smith Kline Animal Health Div.; New Developments in Biologics and Immunology, Bayt Corp.

Butler Manufacturing Co.'s Owahl Div. will pre-

ssor, have begun screening for resistant alfalfa plants. New alfalfa varieties resistant to Verticillium, bacterial and Fusarium wilts should be developed within the next few years. However, it may be as long as five years before seed of a resistant adapted variety is available to growers.

Alfalfa varieties developed outside the U.S. may be resistant to Verticillium wilt, but, ARS scientists

caution, they may be susceptible to other diseases in this country and are not adapted to specific growing areas in the U.S.

The pathogen is not transmitted within the seed, and should not be spread by interstate shipment of clean seed. Debris and trash with the seed, however, can harbor the disease.

More extensive surveys and inoculation tests must be done before the prevalence, damage and potential of this new disease in the U.S. can be determined, ARS scientists said.

Until the scope of the disease has been determined,

the full extent of damage caused by Verticillium wilt in the U.S. has not been determined, ARS scientists said, because another widespread disease in the U.S., Fusarium wilt, has some similar symptoms.

In 1976, 68.7 million tons of alfalfa were produced in the U.S. with a farm value of \$4.6 billion.

In northern Europe, fields of susceptible alfalfa varieties are frequently nonproductive by the end of the second harvest year.

Some, but not all U.S. varieties have been tested in Europe for resistance to the fungus. Most varieties, however, were susceptible, although there are differences in levels of resistance.

The two agronomists who collected the diseased plants, R.N. Pearden with ARS Prosser, Wash., and Dr. D.W. Evans, Washington State University,

Headquarters for the sale will be Stouffer's Denver Inn, where a Gelbvieh Cabaret party will be held Jan. 20 at 6:30 p.m. The Gelbvieh Wagon will be at the hotel with purebred and percentage Gelbvieh cattle on display.

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Show—Thurs., Jan. 13, 11:00 a.m.

Judge—Dr. Ed Lidwell, Univ. of Tennessee

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by FARON YOUNG, the singing Sheriff and his County Deputies. This is one

of the leading Western Club acts in the world. They will perform from 8:30 p.m. for the Maine-Anjou group and then the doors will be open to the general public. DON'T MISS THIS GREAT EVENING OF FELLOWSHIP AND ENTERTAINMENT.

PRE-SALE GET TOGETHER

The WY-COL Association will host a Cocktail Hour with Hors d'Oeuvres on Thursday Evening January 20 in the Grand Ballroom of the Denver Hilton. PLUS

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## Bankers forecast ag credit demands will continue in '77

Farm loan demands continue strong across the country, panel of leading agricultural bankers said at an Agricultural Credit Outlook Seminar, New Orleans, La.

Meeting with members of the agricultural and financial press during the American Bankers Assn.'s (ABA) 25th National Agricultural Bankers Conference, bankers agreed that the strong demand for agricultural credit will continue on into 1977.

Leslie W. Peterson, chairman for the ABA Agricultural Bankers Division and moderator for the panel of four bankers, stated that bankers expected their total outstanding farm loans would be about 13% higher on Jan. 1, 1977, than on Jan. 1, 1976.

Peterson, who is also the president of Farmers State Bank, Trouton, Minn., based his statistic on the results of an ABA farm credit conditions survey taken by the ABA in September and released at the agricultural conference.

The report shows that increases in outstanding farm loans are expected by bankers in all regions of the country, with the largest projected gains expected in the lake and corn belt states.

"Interest rates (according to the survey currently between 8-9 per cent) should remain somewhere near their present level," stated panelist Walter Minger, vice chairman of the ABA Agricultural Division and senior vice president of Bank of America, San Francisco.

Minger explained that agricultural lending rates are generally not affected

by the prime rate because of large demand and the competition in agricultural financing. He cautioned, however, that all lending rates have a "sympathetic movement" to the prime. "If the prime would move down, rates to the farmer would generally move down," he said.

Panelists agreed that while the number of farm customers are shrinking the amount of an agricultural credit loan is generally getting higher. This is a result of the trend toward larger farm units, panelists explained.

"It is just no longer easy

for someone to get into farming," explained Charles N. Finson, president of the National Bank of Monticello, Ill. "If a young farmer can rent his land to reduce his risk, he can usually get financing," he said, "but even then, he has to have some net worth himself."

"It's tough for a person not already affiliated with a farm through family ties to get into farming," observed C.P. Moore, President of Northwestern National Bank of Sioux Falls, S.D.

The bankers suggested that there will be a continuation of land price in-

creases. Minger noted, however, that in California, where seasonal weather patterns have made such a significant impact on agriculture, "the enthusiasm for paying increasing prices for land may well be mitigated."

"But there has to be general leveling out," Peterson explained. "There is no way to produce a return on land if prices continue to spiral," he said.

Highlights of other farm credit conditions discussed by the panel and reflected in the results of the ABA survey report are:

• Dollar volume for most

types of loans grew in 1976, except feeder cattle loans which experienced a lower demand.

• Loan volume for 1977 is expected to grow about the same as in 1976, except for feeder cattle where the demand is expected to be higher.

• Most banks reported some signs of deteriorating farm credit conditions exemplified by a higher volume of loan renewals, loan refinancings, and borrowers with loan repayment

difficulties.

• A higher percentage of borrowers were loaned-up this year than last year.

• Interest rates rose less than 0.1 per cent between the summers of 1975 and 1976.

• Nearly 40 per cent of the bankers said risks of making farm loans were higher than last year.

• Methods used by borrowers to cope with risks include hedging and forward contracting, crop insurance and diversification.

## Feedlot operators file suit against packers and retailer

Five Washington cattle feedlot operators filed suit against Washington state's major packers and retailer charging conspiracy to restrain trade and fix prices.

The suit, filed in Seattle's King County Superior Court, alleges artificial price conditions which resulted in depressed prices

for independent feeders. The complaint also accused the defendants of manipulating retail beef prices and artificially reducing prices paid for fed cattle.

Plaintiffs are Golog and Sons, Inc.; McMinnies, Inc.; Para Brothers Feedlot; A&W Feedlot, Inc., and Vandergaaf Ranches, Inc.

They contend 85% of the cattle slaughtered in Washington is handled by the defendants—Schaue Packing Co.; Columbia Foods, Inc., and Flavoland Industries, Inc. The suit also named Safeway Stores, which the operators allege market half the retail beef in the state.

### Coming Events

LIVESTOCK EVENTS  
Jan. 10-13—The International Stockmen's School, San Antonio, Texas.  
Jan. 14—National Devon Cattle Assn. Annual Meeting, Jackson, Miss.  
Jan. 14-22—National Western Stock Show, Denver, Colo.  
Jan. 15—National Devon Show & Sale, Jackson, Miss.  
Jan. 16—American MRI Assn. Annual Meeting, Denver, Colo.  
Jan. 16—Belleview Brangus Breeders Assn., Sealy, Texas.  
Jan. 21—Rocky Mountain Santa Gertrudis Assn. Annual Meeting, Denver, Colo.  
Jan. 20—American Murray Grey Assn. Membership Meeting, Denver, Colo.

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## Lewis to judge steers at Denver's National Western

Joe W. Lewis, veteran cattle breeder and exhibitor from Laredo, Kan., has been assigned by general manager Willard Stinson to select the grand champion steer at the 71st annual National Western Stock Show, Jan. 14-22.

It's the first time Lewis has been named steer judge at the National Western.

Lewis, who operates Alfalfa Lawn Farms in Laredo, has judged many national breeding cattle shows and during 1976 was steer judge at the Houston Livestock Show and the American Royal in Kansas City.

Lewis will be assisted by Lew Sullivan, Greeley, Colo., cattle buyer for Monfort, Greeley, Colo., and Charolais.

Junior show barrows—

Chattie Christians, St. Paul, Minn.

Junior show market weathers, ewe lambs, Dorset, Hampshire, Southdown and Suffolk—Jim Davidson, Laramie, Iowa; Shorthorn—Darrel Chapman, San Francisco, Calif.; Polled Herefords—Bill Gray, Schellville, Calif.; Charolais—

Longmont, Colo.; Orville Kalsen, Huxley, Iowa, and Albert J. Mitchell, Albert, N.M.

Hereford bull carload division—Phillip Bidegain, Montoya, N.M.; Barney Buel, Rose, Neb., and James Grote, Llano, Texas.

Performance horses—

J.D. Craft and Leonard Milligan, Cuttig; Harold Hudspeth, Quarter Horses;

Leonard Milligan, Appaloosas; Mrs. Howard Funderburgh, Wichita, Kan.,

Arabians and Morgans; J.D. Craft, Paints; Michael O. Page, New York, N.Y., Hunters & Jumpers, and Don Wilkes, Hawk Springs, Mich.

Junior show breeding heifers—Harold Bohlander, LaSalle, Colo., Angus; Mark Largent, Wilsall, Mont., Hereford; Connie B. Shuman, Ft. Morgan, Colo., Shorthorn; Richard Sidwell, Carr, Colo., Polled Herefords, and Keith Russell, Platerville, Colo., Charolais.

Shorthorn pens and carloads bulls—Darrel Chapman, Greeley, Colo., cattle buyer for Monfort, Greeley, Colo., and Charolais.

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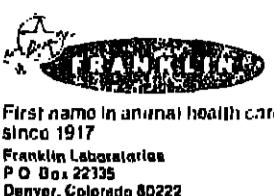
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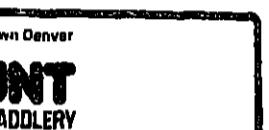


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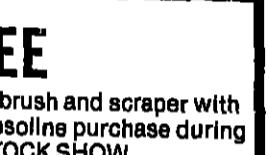
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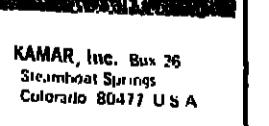
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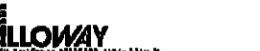
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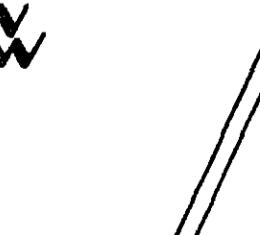
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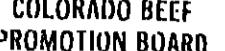
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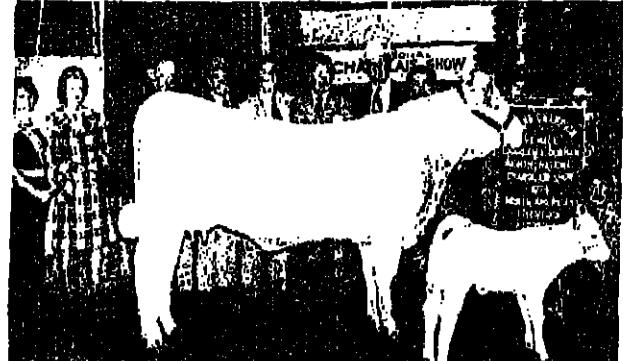
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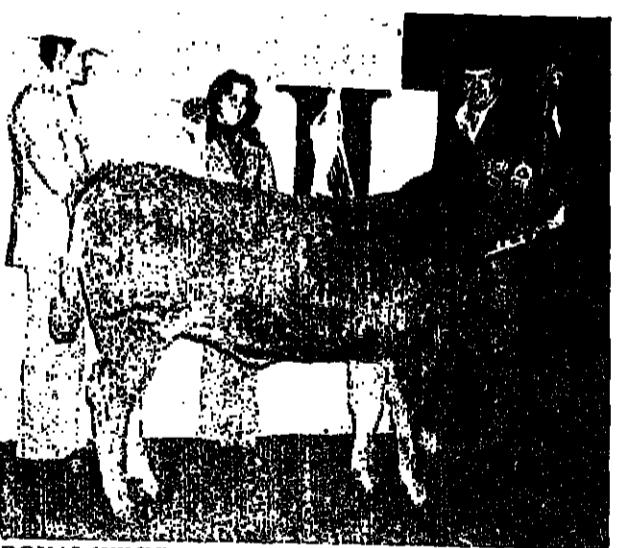
WESSION ENTRY—Grand champion female of the 8th national Charolais show during the North American Livestock Exposition, Louisville, Ky., was WC General's Lady 1, a 1/10/76 daughter of General Lee, which was grand champion bull of the 1974 national Charolais show. The cow, with calf at side, is owned by Wesson Charolais Ranch, Koshkonong, Mo., and Victoria, Ark.



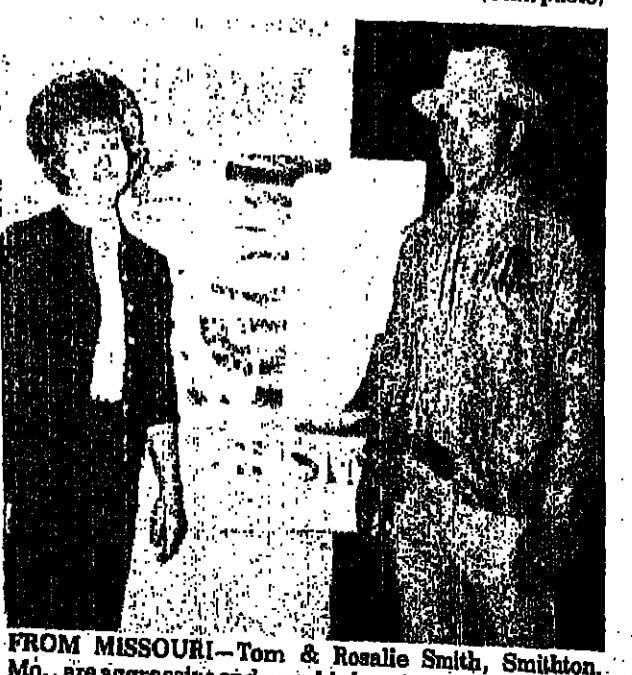
BERRY BULL BUYERS—Buying bulls at The Berry's Hereford sale, Cheyenne, Wyo., was the McKinley family, Dick, George and Michelle, from Grand Junction, Colo. (Staff photo by Jerry York)



SKIT WINNERS—The Wyoming Junior Hereford Assn. captured top honors in the American Junior Hereford Assn. skit contest, Kansas City, Mo. Cast members are, (left to right), Jay Talbot, Laramie; Janette Berry, Cheyenne; Jerry Stillahm, Cheyenne; Jody Fields, Torrington; Jay Berry, Cheyenne; Becky von Forell, Wheatland, and Byron Yiek, Yoder. Miss Berry was selected as outstanding performer.



ROYAL WINNER—This October, 1976, calf was judged grand champion purebred Limousin female at the American Royal. Shown by O'Brien Farms, Pineville, Mo., she is a daughter of Rousseau. (Staff photo)



## Farmland delegates ok merger, Far-Mar-Co approval yet to come

Delegates to the Farmland Industries annual meeting voted overwhelmingly to approve a proposed merger with Far-Mar-Co, Inc., which will become a subsidiary of Farmland. Scattered opposition to the merger came from delegates from Oklahoma and Arkansas. More than 18,000 voted on the proposed merger. Far-Mar-Co will vote on the proposed merger at their convention in February.

Following the filing of the proposal of the Farmland/Far-Mar-Co merger with the Securities and Exchange Commission, Farmland Industries corporate vice president W. Gordon Leith said Far-Mar-Co members will be mailed a

prospectus of the merger in a ballot prior to their annual meeting next February in Denver. Far-Mar-Co members will be required to vote by mail on the proposed merger, even if they plan to attend the annual meeting. Leith said a majority vote of 303 Far-Mar-Co co-ops is needed for merger approval.

Leith said delegates to the Far-Mar-Co meeting will vote on two merger points at the February meeting; whether a negative vote by any Far-Mar-Co members will carry stock redemption privileges, and whether those cooperatives opposing the merger will be allowed to join Far-Mar-Co after the merger is approved.

Farmland delegates from

Oklahoma, Arkansas, Texas and New Mexico express opposition to the proposed merger due to lack of mechanism affecting the merger. He said once the merger is complete "a new Far-Mar-Co" would emerge from the acquisition company as a subsidiary of Farmland.

Leith told delegates key test to the merger whether or not it will be for farmers in the long

The tangible results may

a little slow at first, but

will come."

The 25 member board of

directors of the Farmland/Far-Mar-Co acquisition company will include 13

Farmland Industry board

members and 12 Far-Mar-Co members. Board officers of the acquisition organization include Walter Peterson, chairman; Ernest Lindsay, vice chairman; George Voth, president and chief executive.

Farmland delegates from

the 25th Farm and Ranch Credit School for Commodity Bankers, Feb. 7-9, Texas A&M University, College Station, will be session on making agricultural loans.

One of the highlights

of the 25th Farm and Ranch

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Location, Condition, Price, Terms and Diversification.  
May we invite your attention to the following oldtime reputation cattle ranch:  
• RUNS 1,000 head on cow/calf basis or 900 cows + steers + heifers to three years.  
• 12,256 DEEDED ACRES—Critically important with today's trends.  
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• LAND IS CONTAINED in one large block providing easy movement of cattle, no hauling required.  
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• RAINFALL—14" to 18" in higher elevations.  
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• SEVERAL BARNES—Complete corrals, scales, etc.  
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• GOOD SET OF young Hereford cows at market price.  
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1380 Acres—615 deeded, 250 new  
alfalfa—365 irrigated pasture. Good  
2 bedroom home, outbuildings and  
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Beautiful setting in an area surrounded  
by large ponderosa pines.FARM or RANCH  
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Located 19 miles SW of Wheatland, Wyoming. Fertile irrigated land with elevation up to 5850'. Price \$160,000, good terms.HALL AND HALL MTG. CORP.  
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Service land here. Charming older  
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435 ACRES ranch—265 acres flood  
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buildings.

PRICE: \$216,000, refinance.

182 ACRES DIVERSIFIED RANCH—80 acres  
under irrigation lines, balance flood irrigated.  
Nice home, good outbuildings, irrigation equipment and some  
farm equipment included in sale.

PRICE: \$150,000, cash or refinance.

4000 ACRES mountain meadow & cut  
over timber land. Includes merchantable  
timber, irrigation, well, excellent deer hunting and trout fishing. Ne-  
tional Forest permit to be trans-  
ferred (subject to approval).

PRICE: \$400,000, terms by owner.

2100 ACRE ranch running 600+ cows  
now, on a year round basis. Three  
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